

From: "Bryan Thompson" <bthompson@yorkschoools.org> on 10/04/2007 01:10:03 PM

Subject: Truth in Lending

Dear Federal Reserve:

I am writing this letter in complaint of horrific company practices at Capital One.

I have been a credit card holder at Capital One for approximately 5 years; in that period I have been in excellent terms with your billing department, making all my payments on time. I possess excellent credit.

On July 19, 2007, I tried to use my card twice while on vacation, only to have it rejected. Upon calling customer service on July 22, I was told the card was put on restriction under suspicion of fraudulent use. I initiated a fraud investigation with your fraud department on July 22. I was told by the department that an affidavit would arrive at my house in 10 business days for me to highlight suspected fraud charges and fax back. The affidavit never came until September after three separate calls and three periods of waiting. This severely impeded the investigation on my end, as I could not file a police report with my local police department without one. My only resolve was to put a fraud alert on my credit bureau.

During this period (billing cycles June 15 - July 15, July 15-August 15, and August 15 - Sept 15), I was told repeatedly by the fraud department that the account and billing was put on hold until the investigation was concluded. I therefore did not make a payment, as I could not be sure what was mine and what was not.

However, the Capital One billing department apparently had no knowledge of what was happening in the fraud department. They continued to bill me during the three cycles, compounding interest, finance charges, and late fees. My APR also skyrocketed to 28%! I have called the customer service department countless times in an effort to find out why. I have been transferred back and forth from billing, customer service and fraud so many times, I've lost count.

Finally, it looks like the fraud investigation was resolved and I was re-credited the fraudulent charges. I also had a small amount of success on September 24 when customer service badge # LOD909 was able to waive the finance charges from the three cycles, remove the late fees, and roll my APR back to 13.9%. I was assured that my next billing statement would reflect these actions and that my minimum monthly payment would be greatly reduced from \$581.00. This never happened. On Oct. 3rd, I received another call from the collection department looking for the \$581.00!! She had no record of the rollback or waivers! I re-initiated another lengthy call process with customer service to try to find out why. After another hour or time, I reached an agent that was able to confirm the changes and explained that he had to send a special email to the back office indicating that my minimum monthly payment would be reduced from \$581 to

\$197.00 (my original minimum monthly payment prior to the fraud issue).

After this much work, suffering, and worry on my part, my question is: How can I be sure this latest action is going to go through?

In closing, I feel I am due compensation for the hours and work I have put in. I request that my APR be reduced to 0% or I will close my account next month.

I have never in my 37 years encountered a company quite like Capital One. How can Capital One possibly claim to be a progressive, successful, future-minded company with departments that cannot talk to one another, agents that cannot assist you, and promises of full protection and coverage against fraud unfounded?

I am a 16-year veteran of the technology and IT industry. Is it plausible that Capital One could possibly not have a billing, customer service, and financial information systems software that does not allow query and display of vital fraud, billing action, and other information for all agents? My advice? Fire your CIO/CTO! Fire your technology consultants - they're not getting the job done for you.

Again, in return for the lengthy, projected problems with my account and the untold suffering I've endured, I request an APR adjustment to 0%. If not, you will lose my business.

Sincerely,

Bryan J. Thompson